

Exhibit D

Excerpted

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3
4

5 H. CRISTINA CHEN-OSTER; SHANNA
6 ORLICH; ALLISON GAMBA; and MARY
7 DE LUIS,

8 Plaintiffs, Case No. 10-cv-6950-

9 v. AT-RWL

10 GOLDMAN, SACHS & CO. and THE
11 GOLDMAN SACHS GROUP, INC.,
12

13 Defendants.
14
15

16 CONFIDENTIAL
17 ATTORNEYS' EYES ONLY
18

19 REMOTE VIDEOCONFERENCED AND
20 VIDEOTAPED DEPOSITION OF
21 ANILU VAZQUEZ-UBARRI
22 DATE TAKEN: AUGUST 13, 2020
23

24 REPORTED BY: PAUL J. FREDERICKSON, CSR
25 JOB NO. 4206133
PAGES 1-344

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3
4

5 H. CRISTINA CHEN-OSTER; SHANNA
6 ORLICH; ALLISON GAMBA; and MARY
7 DE LUIS,

8 Plaintiffs, Case No. 10-cv-6950-

9 v. AT-RWL

10 GOLDMAN, SACHS & CO. and THE
11 GOLDMAN SACHS GROUP, INC.,
12
13

14 Defendants.
15
16
17
18
19
20
21
22
23
24
25

Remote Videoconferenced and
Videotaped Deposition of ANILU
VAZQUEZ-UBARRI, the witness herein, at
7:53 a.m. Pacific Time, pursuant to
notice, reported by certified court
reporter Paul J. Frederickson, CSR. All
parties appeared remotely and the witness
was sworn remotely.

A P P E A R A N C E S

FOR THE PLAINTIFFS:

LIEFF CABRASER HEIMANN & BERNSTEIN

275 Battery Street

29th Floor

San Francisco, CA 94111-3339

415.956.1000

BY: ANNE B. SHAVER, ESQ.

ashaver@lchb.com

BY: KELLY M. DERMODY, ESQ.

kdermody@lchb.com

BY: MICHELLE A. LAMY, ESQ.

mlamy@lchb.com

FOR THE DEFENDANTS:

SULLIVAN & CROMWELL LLP

1700 New York Avenue, NW

Suite 700

Washington, DC 20006-5215

202-956-7500

BY: AMANDA FLUG DAVIDOFF, ESQ.

davidoffa@sullcrom.com

1 FOR THE DEFENDANTS:

2 SULLIVAN & CROMWELL LLP

3 125 Broad Street

4 New York, NY 10004-2498

5 212.558-7357

6 BY: ANN-ELIZABETH OSTRAGER, ESQ.

7 ostragerae@sullcrom.com

8 212.558.4000

9 BY: LEILA R. SIDDIKY, ESQ.

10 siddikyl@sullcrom.com

11
12 ALSO PRESENT:

13 ADAM HEFT, ESQ.

14 Goldman Sachs

15
16 ALSO PRESENT:

17 ROBERT VELASCO

18 Videographer

19 ISRAEL REYES

20 Videographer

1 form. 09:04:44

2 A. So what I -- what I recall is 09:04:54

3 that in preparation for any discussions my 09:04:58

4 team and I would try to set frameworks of 09:05:04

5 discussions that would help us move forward 09:05:09

6 with our strategy. And as part of that we 09:05:12

7 would identify potential explanations for a 09:05:16

8 number of things, including why certain data 09:05:20

9 may look a certain way. We also debated a 09:05:25

10 lot whether the data itself was the best way 09:05:33

11 to look at a particular topic. We might be 09:05:34

12 missing -- there might be additional context 09:05:37

13 that was not readily identifiable in the 09:05:38

14 particular number that we were looking at. 09:05:42

15 And, again, for this, for the 09:05:44

16 slight differences that we noticed, we would 09:05:47

17 have -- we would have normally identified 09:05:51

18 different reasons why we thought it could be 09:05:55

19 and what we needed to do to find out more. 09:05:58

20 So there was a lot of 09:06:03

21 brainstorming that happened in our team. 09:06:04

22 Q. Okay. 09:06:06

23 And with respect to female 09:06:08

24 underrepresentation in top quartiles and 09:06:12

25 overrepresentation in bottom quartiles, what 09:06:15

1 reasons did you identify for why that could 09:06:20
2 be? 09:06:24

3 MS. FLUG DAVIDOFF: Objection, 09:06:26
4 misstates testimony. 09:06:28

5 A. So just again this -- any given 09:06:33
6 piece of data would be a snapshot of a 09:06:40
7 particular point in time. And as I 09:06:43
8 mentioned, this was a slight difference in 09:06:46
9 representation for the population. The 09:06:52
10 things that could impact that would be a 09:06:56
11 number a things. As you said, that's a 09:07:00
12 global firm-wide stat. So you would need to 09:07:04
13 look at the specifics of each group and each 09:07:09
14 region. And, I mean, there could be a 09:07:14
15 number of factors, and also including -- so, 09:07:15
16 like, what was the population? What roles 09:07:19
17 they were in? How valuable those roles 09:07:21
18 would be. So all kinds of things that could 09:07:24
19 impact the -- you know, the particular 09:07:28
20 person and where they landed. 09:07:32

21 So we would look at all of that. 09:07:35

22 Q. So the value of the role could 09:07:38
23 impact their performance evaluation score? 09:07:41

24 MS. FLUG DAVIDOFF: Objection to 09:07:44
25 form. 09:07:44

1 was a little different. 09:10:09
2 My question was whether you 09:10:10
3 could point to any specific initiative that 09:10:12
4 you undertook as a result of the analysis 09:10:16
5 that you performed on gender differences in 09:10:22
6 quartile distribution. 09:10:27
7 A. So -- 09:10:30
8 MS. FLUG DAVIDOFF: Objection. 09:10:30
9 A. -- again, yeah, I don't -- I 09:10:32
10 don't recall -- it's a little bit hard to 09:10:34
11 say that it's tied to one way or another. 09:10:36
12 We had an overall strategy to impact the 09:10:39
13 performance and the retention, as I said of 09:10:44
14 everyone, but a specific focus on diversity. 09:10:48
15 So there were a number, you know, of 09:10:50
16 initiatives specifically focused on that 09:10:54
17 that I would hope had an impact on the 09:10:57
18 retention and the development. If you want 09:11:01
19 me to name some of those initiatives, they 09:11:03
20 were at all levels. So I'm happy to give 09:11:05
21 you examples. 09:11:08
22 Q. No, thank you. I'm sure we'll 09:11:10
23 have time to get into that. But my question 09:11:12
24 is more targeted. 09:11:15
25 My question is whether, as a 09:11:16

1 result of the analysis that you did on 09:11:19
2 performance results by gender, you undertook 09:11:25
3 any specific initiative that were aimed 09:11:28
4 at -- at that issue, the issue of quartile 09:11:35
5 distribution by gender. 09:11:38

6 MS. FLUG DAVIDOFF: Objection to 09:11:41
7 form and objection, asked and 09:11:41
8 answered. 09:11:43

9 THE WITNESS: Sorry, I couldn't 09:11:55
10 hear it, your objection. 09:11:56

11 MS. FLUG DAVIDOFF: I'm sorry. 09:11:59
12 I said "objection to form, objection, 09:11:59
13 asked and answered." 09:12:02

14 A. So, again, as I said before, 09:12:08
15 that's -- that data is a data point in time. 09:12:11
16 That was not a conclusion. That was a data 09:12:14
17 point, as there were many other points. We 09:12:21
18 had initiatives to continue to foster the 09:12:23
19 development and retention of our diverse 09:12:27
20 employees at the firm. 09:12:31

21 Q. Okay. 09:12:32

22 So, in other words, is it fair 09:12:44
23 to say that you didn't have a specific 09:12:45
24 initiative responsive directly to this 09:12:48
25 analysis? 09:12:52

CONFIDENTIAL ATTORNEYS' EYES ONLY

1 MS. FLUG DAVIDOFF: Objection to 09:12:56
2 form, foundation, and misstates 09:12:56
3 testimony. 09:12:58
4 MS. SHAVER: And I apologize, 09:13:00
5 Amanda. I didn't mean to talk over 09:13:01
6 you. 09:13:03
7 BY MS. SHAVER: 09:13:03
8 Q. In other words, you -- did you 09:13:07
9 look at this analysis and say, okay, we -- 09:13:09
10 because of this we need to do X 09:13:14
11 specifically? 09:13:18
12 MS. FLUG DAVIDOFF: Objection to 09:13:22
13 form. 09:13:22
14 A. What I recall -- what I recall 09:13:23
15 is that we would have looked at this data 09:13:24
16 point and other data points and do further 09:13:29
17 research on how to retain. This -- again, 09:13:33
18 this is just one slide into what goes into 09:13:39
19 retaining and developing diverse 09:13:43
20 professionals. So it would be inclusive to 09:13:47
21 act on just one data point. 09:13:51
22 MS. FLUG DAVIDOFF: Anne, 09:14:00
23 whenever there is a good break, and it 09:14:02
24 doesn't have to be now, I think we -- 09:14:04
25 we're ready for a break whenever you 09:14:06

CONFIDENTIAL ATTORNEYS' EYES ONLY

1 MS. FLUG DAVIDOFF: Objection to 11:13:54
2 form. 11:13:55
3 A. Do I agree that it's important 11:14:00
4 to what? That CEO involvement is important 11:14:02
5 to what specifically? 11:14:06
6 Q. To progress on diversity and 11:14:07
7 inclusion. 11:14:09
8 A. It's important, yes. 11:14:12
9 Q. And were you satisfied with the 11:14:13
10 efforts that Goldman Sachs' chairman, Lloyd 11:14:25
11 Blankfein -- 11:14:25
12 A. Sorry, did you complete your 11:14:38
13 question? 11:14:39
14 Q. I'm sorry, it looks like it 11:14:40
15 cut -- I got cut off there. 11:14:41
16 A. Yeah. 11:14:43
17 MS. SHAVER: Sorry, my realtime 11:14:48
18 is off. Give me one second. 11:14:49
19 THE WITNESS: Okay. 11:14:52
20 THE COURT REPORTER: You can try 11:14:56
21 refreshing. 11:14:58
22 [Pause.] 11:15:01
23 MS. FLUG DAVIDOFF: Mine went 11:15:05
24 off a little while back and I just 11:15:06
25 went back to the original link and got 11:15:09

1 it again. 11:15:11

2 MS. SHAVER: Okay. I think it 11:15:12

3 looks like I'm up. Okay. 11:15:13

4 BY MS. SHAVER: 11:15:13

5 Q. And how did Goldman Sachs' 11:15:15

6 chairman, Lloyd Blankfein, take an active 11:15:19

7 role on diversity? 11:15:22

8 A. There are things he spoke. He 11:15:28

9 was vocal about it internally and 11:15:29

10 externally. He supported our efforts. The 11:15:32

11 firm funded our efforts. Again, he was an 11:15:37

12 active participant. 11:15:47

13 Q. And were you satisfied with the 11:15:50

14 efforts he made? 11:15:52

15 A. Yes. 11:15:52

16 Q. Did he ever host a Chairman's 11:15:54

17 Forum on Diversity at Goldman Sachs? 11:15:58

18 A. Again, I don't recall if that 11:15:59

19 happened. He hosted other forums on 11:16:02

20 diversity. 11:16:06

21 Q. Did he ever host a round table 11:16:06

22 with high-performing diverse VPs and MDs? 11:16:17

23 A. I'm pretty sure he did. 11:16:23

24 Q. Okay. 11:16:26

25 Did he ever host a recognition 11:16:28

1 dinner for managers and sponsors of 11:16:29
2 diversity he promotes? 11:16:34
3 A. I know he hosted dinners for 11:16:35
4 managers. I don't recall the specifics of 11:16:38
5 the rest of your question. 11:16:40
6 Q. Okay. 11:16:42
7 Do you recall how many times he 11:16:44
8 hosted a round table with high-performing 11:16:46
9 diversity VPs and MDs? Was that a regular 11:16:52
10 thing? 11:16:56
11 A. It definitely happened more than 11:16:56
12 once. I don't recall the specific number. 11:16:58
13 Q. Do you know if it was a regular 11:17:00
14 basis? Yearly or semiannually or so forth? 11:17:02
15 A. I don't recall. 11:17:04
16 Q. Okay. 11:17:05
17 What about recognition dinners 11:17:06
18 for managers and sponsors of diverse 11:17:09
19 employees? 11:17:13
20 A. I recall him hosting events like 11:17:14
21 that. 11:17:18
22 Q. When? 11:17:19
23 A. I don't recall the dates. 11:17:19
24 MS. FLUG DAVIDOFF: Objection to 11:17:21
25 form. 11:17:21

CONFIDENTIAL ATTORNEYS' EYES ONLY

1 MS. FLUG DAVIDOFF: Objection to 13:09:35
2 form. 13:09:35
3 A. What I recall is that I was not 13:09:38
4 personally responsible for that, but I know 13:09:41
5 that there was reporting on a number of 13:09:44
6 human capital topics that would go to the 13:09:48
7 Management Committee. 13:09:50
8 Q. Was your team responsible for 13:09:51
9 providing any data reports on a scheduled 13:09:55
10 basis to the Management Committee? 13:09:57
11 A. I don't recall my team being 13:10:02
12 responsible for that task. 13:10:04
13 Q. Okay. 13:10:05
14 And when you said that there was 13:10:10
15 a reporting an a number of human capital 13:10:12
16 topics that would go to the Management 13:10:16
17 Committee, can you tell me specifically what 13:10:18
18 you are referring to? 13:10:20
19 A. I recall that our reporting 13:10:21
20 function provided course of business 13:10:24
21 reporting to the Management Committee. 13:10:27
22 Q. Okay. 13:10:30
23 Are you aware of whether or not 13:10:33
24 the Management Committee received regular 13:10:35
25 reporting on diversity representation in the 13:10:38

1 The third item says: 15:24:19

2 "Provide quarterly updates to 15:24:21

3 Management Committee on diversity" 15:24:23

4 Is it fair to say that that is 15:24:26

5 not a solution that was implemented? 15:24:28

6 A. So I don't recall if it was -- 15:24:30

7 if that specifically was implemented or if 15:24:38

8 it became part of other data provided to 15:24:43

9 Management Committee. 15:24:47

10 Q. What other data provided to the 15:24:49

11 Management Committee? 15:24:51

12 A. What I said earlier is that my 15:24:54

13 recollection is that HCM provided data to 15:24:56

14 Management Committee from time to time. 15:25:01

15 Q. Okay. 15:25:03

16 Which teams within HCM are you 15:25:04

17 referring to? 15:25:07

18 A. My recollection is that it would 15:25:10

19 have been the solutions team or the people 15:25:13

20 analytics team. It might have been other 15:25:20

21 data teams or other teams I might have owned 15:25:24

22 a particular data. I don't know the full 15:25:31

23 scope of what could have been provided. 15:25:33

24 Q. Sure. 15:25:35

25 What -- what's your basis for 15:25:37

1 knowing that those teams did from time to 15:25:39
2 time provide data to the Management 15:25:40
3 Committee? 15:25:44

4 MS. FLUG DAVIDOFF: Objection, 15:25:45
5 misstates the testimony. 15:25:45

6 A. I recall that those teams 15:25:51
7 provided data. That was their job, to 15:25:55
8 provide data. And I believe that there 15:25:58
9 were, you know, business -- in normal course 15:26:04
10 of business data that they would have 15:26:08
11 provided. I just don't know the specific 15:26:11
12 data. 15:26:13

13 Q. And do you know who would know 15:26:19
14 what data reporting was provided to 15:26:20
15 Management Committee from HCM? 15:26:23

16 A. I may know -- I would assume 15:26:31
17 that Edith, having sat in the Management 15:26:33
18 Committee, would have known. 15:26:37

19 Q. Edith Cooper? 15:26:39

20 A. Correct. 15:26:40

21 Q. Okay. 15:26:40

22 With respect to the divisional 15:26:50
23 Operations Committees or Executive 15:26:57
24 Committees, even if you did not provide -- 15:26:59
25 your team did not provide data to them on a 15:27:03

CONFIDENTIAL ATTORNEYS' EYES ONLY

1	Time.]	16:12:03
2	[Resuming at 4:19 p.m. Pacific	16:12:04
3	Time.]	16:12:11
4	THE VIDEOGRAPHER: We are back	16:12:11
5	on the record. The time is 4:19 p.m.	16:19:04
6	EXAMINATION CONTINUING	16:19:04
7	BY MS. SHAVER:	16:19:04
8	Q. Okay. Was there any	16:19:09
9	recommendations that you made regarding	16:19:12
10	talent management processes at Goldman Sachs	16:19:15
11	that Lloyd Blankfein did not support?	16:19:17
12	A. I don't recall that.	16:19:34
13	Q. You -- sorry. You can't think	16:19:42
14	of a recommendation that you made to improve	16:19:43
15	talent processes at Goldman Sachs, top	16:19:47
16	management processes at Goldman Sachs that	16:19:49
17	Lloyd Blankfein did not support?	16:19:51
18	A. I don't recall that.	16:19:53
19	Q. You don't recall that happening?	16:19:54
20	A. I don't recall that happening.	16:19:56
21	Q. Okay.	16:19:57
22	Thank you.	16:19:59
23	Putting 15 into your folders.	16:20:08
24	[Deposition Exhibit 15 marked	16:20:15
25	for identification.]	16:20:16

1 that's his words. But if they were, I -- 16:24:20
2 I'm not offended by the statement. I 16:24:23
3 believe that the networks are for community. 16:24:28
4 Q. Okay. 16:24:28
5 Do you believe that -- 16:24:32
6 A. And for celebrating. 16:24:34
7 Q. Did you ever have a concern that 16:24:34
8 Lloyd Blankfein didn't take seriously the 16:24:38
9 network's requests regarding better 16:24:41
10 representation of their membership in 16:24:44
11 leadership? 16:24:46
12 MS. FLUG DAVIDOFF: Objection, 16:24:48
13 foundation, form. 16:24:51
14 A. I -- I don't remember having 16:24:55
15 that concern. 16:24:58
16 Q. Did you ever get the sense that 16:25:00
17 Lloyd Blankfein thought that affinity 16:25:03
18 networks were just for celebrating the 16:25:05
19 culture and nothing more? 16:25:08
20 MS. FLUG DAVIDOFF: Objection to 16:25:12
21 form, argumentative. 16:25:12
22 A. In fact I did not think that 16:25:16
23 because this was a meeting with the networks 16:25:18
24 leadership. So evidently he felt that it 16:25:22
25 was important for him to meet with them in 16:25:27

1 that role. 16:25:29

2 Q. On the first page it says: 16:25:49

3 "Networks highlighted areas that 16:25:52

4 need additional attention from the firm...." 16:25:54

5 And then it lists those areas. 16:25:56

6 Do you see that? 16:26:02

7 A. I am trying to go back to that 16:26:06

8 page. 16:26:07

9 In the -- "networks" -- yeah. 16:26:09

10 Okay. Yeah. 16:26:09

11 Q. And, again, this -- these were 16:26:20

12 things that the networks highlighted to 16:26:25

13 Lloyd Blankfein; correct? 16:26:28

14 A. Correct. 16:26:29

15 Q. Moving on. 16:26:36

16 When -- did David Solomon take 16:26:41

17 over as chairman while you were still at 16:26:45

18 Goldman Sachs? 16:26:50

19 A. No, I believe it happened after 16:26:53

20 I left. 16:26:54

21 Q. Okay. 16:26:55

22 So as chief diversity officer & 16:26:56

23 head of talent, did you have any meetings 16:27:00

24 with David Solomon regarding gender 16:27:04

25 diversity at the firm? 16:27:09

C E R T I F I C A T E

I, PAUL J. FREDERICKSON,
California Certified Shorthand
Reporter No. 13164, do hereby certify:

That prior to being examined,
the witness named in the foregoing
deposition was by me remotely sworn or
affirmed to testify to the truth, the
whole truth and nothing but the truth;

That said deposition was taken
down by me remotely in shorthand at,
and thereafter reduced to print by
means of computer-aided transcription;
and the same is a true, correct and
complete transcript of said proceedings.

I further certify that I am not
interested in the outcome of the action.

Witness my hand this 30th day of
August 2020.



PAUL J. FREDERICKSON, CSR

CA CSR 13164

Expiration date January 31, 2021